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HOUSE BILL 164

46TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2003

INTRODUCED BY

Rory J. Ogle

AN ACT

RELATING TO PUBLIC FINANCE; EXTENDING THE TIME LIMIT FOR
ISSUANCE OF GENERAL OBLIGATION BONDS BY CERTAIN SCHOOL
DISTRICTS, COUNTIES AND MUNICIPALITIES TO FOUR YEARS.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. Section 6-15-9 NMSA 1978 (being Laws 1933,
Chapter 114, Section 1, as amended) is amended to read:

"6-15-9. BONDS AUTHORIZED AT ELECTION--TIME LIMIT ON
ISSUANCE--EXCEPTIONS. --

A. Except as provided in Subsection B of this
section, [no] bonds shall not be issued or sold by [any] a
school district, county or municipality after the expiration of
[three] four years from the date of the election authorizing
the issue, except for the purpose of refunding previous bond
issues or in payment of judgments [~~or if the issuance of the~~

underscored material = new
[bracketed material] = delete

underscored material = new
[bracketed material] = delete

1 ~~bonds has been authorized at a regular election for officers of~~
2 ~~any such school district, county or municipality or, where~~
3 ~~authorized by statute, at a special election held for that~~
4 ~~purpose].~~ The bonds may be sold to the United States or to the
5 state ~~[of New Mexico]~~ in any case in which the state ~~[of New~~
6 ~~Mexico]~~ or the United States has made an offer to purchase the
7 bonds and the offer was accepted prior to the expiration of the
8 ~~[three-year]~~ four-year period. Any period of time when the
9 validity of bonds or the election therefor is in litigation
10 shall be excluded from the ~~[three-year]~~ four-year period.

11 B. For class A counties with populations over four
12 hundred fifty thousand and for those municipalities with
13 populations over three hundred thousand and school districts
14 located in class A counties with populations over four hundred
15 fifty thousand, no bonds shall be issued after the expiration
16 of three years from the date of the election authorizing the
17 issue, except for the purpose of refunding previous bond issues
18 or in payment of judgments. The bonds may be sold to the state
19 or the United States in any case in which the state or the
20 United States has made an offer to purchase the bonds and the
21 offer was accepted prior to the expiration of the three-year
22 period."

23 Section 2. Section 6-15-10 NMSA 1978 (being Laws 1933,
24 Chapter 114, Section 2, as amended) is amended to read:

25 "6-15-10. UNISSUED BONDS AUTHORIZED AT ELECTION--WHEN

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underscored material = new
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1 VOID-- EXCEPTIONS.--In all cases where bond issues by the school
2 districts, counties or municipalities have been authorized by
3 special election and the bonds have not been issued [~~and sold~~]
4 within [~~three years~~] the time allowed in Section 6-15-9 NMSA
5 1978 from the date of the special election authorizing the
6 proposed issue, the proposed bond issue is void, except where
7 issued for refunding bonded debt or for payment of judgments
8 against the school district, county or municipality [~~and,~~
9 ~~except where the issuance of the bonds has been authorized at a~~
10 ~~regular election for officers of any school district, county or~~
11 ~~municipality or, where authorized by statute, at a special~~
12 ~~election held for those purposes]. Such bonds may be sold to~~
13 the United States or to the state [~~of New Mexico~~] at private
14 sale in any case in which the state [~~of New Mexico~~] or the
15 United States has made an offer to purchase the bonds and the
16 offer was accepted prior to the expiration of the [~~three-year~~]
17 four-year period allowed in Section 6-15-9 NMSA 1978."